

Resolution authorizing the advance of funds for the Upper Floor Renovation Loan Program.

RESOLUTION

WHEREAS, in 2001 the Common Council of the City of La Crosse established an Upper Floor Loan Program to further Economic Development in the City; and

WHEREAS, in 2015 the Common Council of the City of La Crosse passed resolution 15-0919 which established a Revolving Loan Fund to record future payments and new loans. It also gave the EDC approving authority over loan applications.

WHEREAS, in 2017 the Common Council passed Resolution 17-0542 which gave authority to the Director of Finance and Purchasing to transfer Upper Floor Renovation Loan designated portion of any future State Trust Fund borrowing to the Revolving Loan Fund (Fund 577); and

WHEREAS, it has been determined from an economic perspective that it would be more advantageous to allow the option for the City to provide lending to applicants using its own available cash when feasible.

NOW THEREFORE BE IT RESOLVED, by the Common Council of the City of La Crosse that it hereby gives authority to advance funds from the General fund (100) to the Upper Floor Renovation Fund (577) to execute approved loans.

BE IT FURTHER RESOLVED, that the Director of Planning & Development and Director of Finance and Purchase are hereby authorized to take any and all steps to effectuate this resolution.

I, Teri Lehrke, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on November 9, 2017.



Teri Lehrke, City Clerk
City of La Crosse, Wisconsin